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*The Book of Daniel Drew.* By BOUCK WHITE. New York: Doubleday, Page & Co., 1910. 8vo, pp. x+423. \$1.50 net.

According to the editor the material on which this diary of Daniel Drew is based was "in the most jumbled and helter-skelter form imaginable." He has had "to shape the thing from the start," even writing with his own hand many parts needed to supply the connection, with the result of his "share in the preparation of this volume having had to be so large" that he questioned "whether plain biography might not have been the better form as less liable to misconstruction." However, he decided to put it forth in the first person, pledging himself that any errors which may have crept in "will be found to concern matters of unessential detail alone," and that in "the drift and temper of the work . . . absolute adherence to the originals" has been maintained. This most unfortunately leaves things in a very unsatisfactory situation, for the diary itself as here put forth is of such an incredible character as to make it all the more essential to have the extent of its accuracy and authenticity thoroughly established. One cannot but wonder whether the editor, having carefully studied Drew's character, has inserted in this way things which it is quite probable that Drew thought, but which he never would have put down in quite such damning juxtaposition as they appear in these pages. Admitting, as is believed, that the general character portrayal is correct, it is hard to understand why a man of the shrewdness of Drew, even with all his thickness of skin, should write a diary so stultifying himself as does this. Assuming its absolute accuracy it is nothing less than amazing.

The general character of Daniel Drew and the more important events in his life here related are already known, so that the chief contribution of this book to our knowledge consists in a clearer and more thorough insight into the man's character and more detailed information as to his early life and his many business and stock-jobbing deals. His greed, his lack of courage, his ingenuity, his keen sayings, his vanity, his curious religious streak, his absolute unscrupulousness in business deals, his total lack of anything remotely resembling honesty—even the traditional honesty among thieves—is here brought out in a way that is fairly appalling. If the editor had avowedly taken a malicious delight in ingeniously developing in his own words the character of Daniel Drew he could hardly have done more.

While it is as a character-study of one of our first and most unscrupulous leaders in high finance that this book will be of chief interest, it also deserves attention for the many side lights on the country's economic history which it contains. The annual visit of the itinerant cobbler to make shoes for the family, the scarcity of sugar, the marketing of the farm produce, the various methods of transportation, the pictures of early New York, are a few illustrations of this. Or take Drew's experiences as a cattle driver, as a performer and manager of a circus, as an innkeeper, as the owner of steamboat lines whose competition led to frightening passengers from a rival's boats or even paying them to ride on his boat—all afford interesting glimpses of our industrial history. Later we see Drew in his more familiar rôle in Wall Street, as a speculative director of Erie, active in the corner of greenbacks, or gleefully relieving his temporarily trusting friends of their accumulated savings.

Here Vanderbilt, Fiske, Gould, and Tweed appear upon the scenes, and we have a most vivid picture of their shameless speculative activities. Perhaps the most hopeful thought derived from reading the book comes from the description of the Erie manipulations. Certainly today public opinion would soon gather sufficient strength to prevent the worst of the scenes enacted at that time. But it must also be admitted that many of the evils are still visible—the stock-market manipulator, the faithless, looting director, and even that law which Drew so aptly characterized. "Law," said he, "is like a cobweb; it's made for flies and the smaller kinds of insects, so to speak, but lets the big bumblebees break through."

C. W. W.

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*Accounting Theory and Practice.* By LEO GREENDLINGER. New York: Alexander Hamilton Institute, 1910. Pp. xix+507.

In reviewing this work (Vol. III of the "Modern Business" series), it is necessary to remember that the book is written primarily for correspondence study, and, that the larger number of its readers will not have access to many books upon the subject of accounting. For this use *Accounting Theory and Practice* is admirably suited, as the author starts at the very beginning of the subject and discusses succeeding points in such a manner that even the unskilled in bookkeeping, let alone accounting, would derive an immense amount of benefit from its thorough study.

The book is divided into five parts: "Principles of Accounting," "Partnership Affairs," "Corporation Accounting," "Special Topics," and "Accountancy Problems and Solutions."

The first part is composed of six chapters, the first two dealing with the elements of accounts, and the third "illustrating the application of books of accounts," and containing some fifty-five pages of entries and model accounts. Many of these pages would be unnecessary for other than correspondence study. Then follow chapters on "Business and Financial Statements," the "Single Entry Method," and "Manufacturing Accounts." In each of these, principal points are illustrated by problems, several of which (in succeeding chapters as well) are taken from C. P. A. examinations, which the author has already compiled in his *Accountancy Problems and Solutions*, but now uses with slightly altered names and figures.

The three chapters on partnership affairs deal with the "Formation and Management of Partnerships," "Partnership Dissolution," and "Problems in Partnership Accounts." Here again data is taken from the author's work above mentioned, arranged to suit his present purpose.

"Classification of Corporations," "Definitions of Corporate Terms," "Changing a Set of Books from Partnership to Corporate Form," "Premiums and Discounts on the Sale and Purchase of Stock and Bonds," and "Various Problems in Corporate Accounting" are the subjects comprised in the third part.

Under Special Topics the author considers "Distinction between Capital and Revenue," "Depreciation and other Reserves," "Consignments and Ventures," and "Realization, Liquidation, and Insolvency Accounts." Problems form the larger part of the last two chapters.